



# AFFAIRS OF ESTATE

BY ANTHONY DEMARCO

The vintage jewelry market is booming as modern media make valuable items with stories more accessible

**D**emand for estate jewelry today may be the highest it's ever been. With the internet and social media making it easier not just to share knowledge of antique, vintage and period pieces, but also to acquire them, online sales of these items are up — whether it's through the world's largest auction houses or e-commerce-specific start-ups.

The uniqueness of estate jewels and the stories behind them are among the reasons interest has spiked, according to Nicolas Norton, director of London-based antique-jewelry dealer S.J. Phillips.

"People love the idea that the piece they are buying already has a history," Norton explains. "Also, in many instances, certain jewelry has not been or cannot be replicated, which adds to the appeal. A lot of people prefer to buy something that is more unusual and not mass-produced."

Collectors also respond to a quality of craftsmanship that is difficult to find today, according to Seth Holehouse, co-CEO and head of jewelry at New York-based auction house Fortuna.

"I will often hand the client my loupe and have them look at the back of an Art Deco bracelet or an Edwardian necklace," says Holehouse, whose business specializes in antique and estate jewelry, watches and *objets d'art*. "As more collectors learn about the manufacturing techniques and ways artisans hand-finished jewelry in those periods, they are drawn to that level of

craftsmanship. Though there are many current designers that make beautiful and very well-made jewelry, there is something about a fine Art Nouveau ring or Retro brooch that will never be recreated."

## Netting sales

The appeal of estate jewelry is apparent online, where the major auction houses report growth in sales. Christie's declared its web-only platform — which holds five jewelry sales per year — the most significant driver of new client activity in the first half of 2017. Sotheby's, too, has seen a rise in activity: As of last year, total percentages of jewelry lots sold online boasted a 24% compound annual growth rate since 2014, according to global head of e-commerce Josh Pullan.

Invaluable — an online marketplace for more than 4,000 auction houses, galleries and dealers — reported a 116% increase in total jewelry sales from 2013 to 2016, and predicted in 2017 that the trend would continue.

Even the traditional trade-show model is exposing more people to vintage jewelry. GemGenève, a new fair that counts estate jewelers among its exhibitors, expanded its offering beyond industry members at its debut edition in May, opening up to consumers who were serious collectors.

"For me, [the rise in demand for estate jewelry] started in the mid-1970s, and since then, there has been continuous increased interest," says GemGenève co-founder Thomas Faerber, a veteran Geneva-based jewelry and gem dealer. "I believe it is a part of a general trend for vintage."

## Signature style

Rare gems and storied jewels often make the headlines and earn the highest prices at auction. But most dealers and specialists say signed pieces carry the greatest demand at all price points.

"With so much choice on the market, buyers are becoming more and more ►

"A LOT OF PEOPLE PREFER TO BUY SOMETHING MORE UNUSUAL AND NOT MASS-PRODUCED"

## "GEMGENÈVE BROUGHT IN MORE TRAFFIC AND NEW FACES"

and a rectangular, fancy vivid yellow diamond that weighed 20.49 carats and sold for \$5.5 million to an Asian private buyer. A late 19th-century emerald and diamond necklace by Tiffany & Co., which originally sold at Christie's New York over 20 years ago, realized \$1.6 million.

"We're pleased with the entire auction," said Rahul Kadakia, the auctioneer who presided over the sale of the top lots. "We have seen very active buyers among private collectors."

Outside the Christie's venue at the Four Seasons Hotel des Bergues, luxury cars lined up, including top-of-the-line Ferraris, Mercedes and Porsches. The chic restaurants nearby were full, underscoring the wealth of buyers attending the sale. Some of the world's top diamond dealers participated, among them Oded Mansori, who specializes in rare stones in excess of 10 carats.

The auction wrapped up soon before midnight after 12 hours of often frenzied bidding. There was only one brief break in the early evening, during which Christie's served drinks and canapes to the throng of buyers in the salesroom.

In particular, Kadakia said white diamonds were seeing a resurgence in bidding activity. "Diamond trade buyers do not find easy access to large white diamonds. Large D-flawless diamonds are very rare stones."

Rarity and craftsmanship are the factors underpinning the market for exceptionally beautiful diamonds and other gemstones, according to dealers. One ring with a rare 9.04-carat paraiba tourmaline garnered \$320,000, around three times its pre-sale estimate. "This stone was particularly rare because it was not enhanced," Kadakia pointed out.

Like Mascetti, he attributed the sale's success in part to GemGenève. "GemGenève brought in more traffic and

new faces," he said. Indeed, the auction house noted that 20% of the sale's total registrants were new.

Other visitors expressed the sentiment that the new show would enhance Geneva's reputation in the industry. Helen Molesworth, managing director of the Gübelin Academy in Lucerne, attended both the fair and the auctions.

"GemGenève was a positive step forward in terms of bringing more buyers to Geneva and in boosting the city's status in the international trade of high-end gems and jewelry," she said. ■

*Correction: A misprint in the June issue of Rapaport Magazine (Page 51) said lot 205 of Christie's Magnificent Jewels sale in New York weighed 2.19 carats, when in fact it weighed 12.19 carats.*

### THE KEY TRENDS

- White diamonds make a comeback. Exquisitely crafted rare white diamonds of high clarity and weight achieved spectacular results at both auctions. White diamonds had made less of an impact at previous sales due to the growing fascination with rare colored diamonds.

- Signed pieces by top brands smash pre-sale estimates. Some exceptional antique pieces by respected names like Van Cleef & Arpels, Cartier, Bulgari and Rene Boivin far exceeded their high estimates. One top connoisseur-collector who regularly bids at the Geneva auctions said privately that he only bought signed pieces.

- Extraordinary gems garner extraordinary prices. Extremely rare, collectible stones such as paraiba tourmalines, large non-heated rubies, and Kashmir sapphires fetched particularly high prices at the auctions.

## TOP 10 LOTS FROM CHRISTIE'S GENEVA

A rundown of the big sellers from the Magnificent Jewels sale

1

**419**  
A cushion brilliant-cut, 50.47-carat, D-color, VVS1-clarity diamond ring signed Harry Winston.  
**\$6,500,000**



2

**406**  
A rectangular-cut, 8.52-carat, fancy intense purplish-pink, VVS1 diamond ring.  
**\$6,275,000**



3

**414**  
A rectangular-cut, 20.49-carat, fancy vivid yellow, VVS1 diamond ring.  
**\$5,487,500**



4

**418**  
A ring signed Cartier, with two pear-shaped colored diamonds: a 5.03-carat fancy intense blue and a 4.16-carat fancy vivid yellow.  
**\$5,206,250**



5

**356**  
A ring with a square-cut, 21.03-carat, light pink, VVS2 diamond.  
**\$2,532,500**



6

**320**  
A marquise brilliant-cut, 21.83-carat, D, VVS2 diamond ring.  
**\$2,472,500**



7

**351**  
A ring featuring a sugarloaf cabochon Kashmir sapphire weighing 15.08 carats.  
**\$2,052,500**



8

**352**  
An impressive diamond rivière necklace.  
**\$2,052,500**



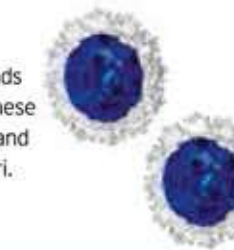
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**380**  
A rectangular-cut, 16.81-carat, D, VVS1 diamond ring signed Van Cleef & Arpels.  
**\$1,812,500**



10

**391**  
Earrings featuring diamonds and two oval-shaped Burmese sapphires weighing 22.77 and 21.42 carats; signed Bulgari.  
**\$1,812,500**



IMAGES: CHRISTIE'S IMAGES LTD. (2018); SHUTTERSTOCK

# FAIR-WEATHER FRIENDS

GemGenève debut event helps drive high-end buyers to the sales, which saw top prices for diamonds. By David Brough

**E**xceptional white and colored diamonds, as well as signed antique jewels, outperformed at Sotheby's and Christie's Magnificent Jewels auctions in Geneva. The mid-May events gained an influx of buyers thanks to the inaugural GemGenève trade fair, which took place just before the sales.

## SOOTHEBY'S: ROYAL BLUE, RECORD-SETTING PINKS

The top lot at the Sotheby's sale on May 15 was the 6.16-carat Farnese Blue, which had remained under wraps for 300 years. It went for \$6.7 million to an anonymous buyer, well above estimates. Elisabeth Farnese, queen of Spain, received the stone as a wedding present in 1715, and it passed down through four of the most important royal families in Europe. The Sotheby's sale — which brought in \$85.6 million in total — marked the first time the pear-shaped blue diamond was appearing on the market.

White diamonds were successful as well. Two such stones, each in excess of 50 carats, sold above their estimated values: A round, 51.71-carat diamond garnered \$9.25 million, beating its high estimate of \$9.1 million, while an oval-cut, 50.39-carat stone sold for \$8.1 million, compared with an estimate of \$7.7 million.

"The sale was very exciting. The two white diamonds were pure perfection

and rare to find," said Daniela Mascetti, Sotheby's deputy chairman for jewelry in Europe. "The two stones over 50 carats are both D-flawless, type IIa."

Branded antique pieces by houses such as Van Cleef & Arpels, Cartier and Bulgari shone at the sale, Mascetti said.

"Signed pieces went crazy. There were so many fantastic pieces, such as the \$410,000 hammer price for Van Cleef & Arpels," she enthused, referring to a 1950s diamond- and gem-set "Zip" demi-parure by the French maison. That price was nearly six times its high estimate of \$70,000.

"It is testimony that good-quality jewels that are well-made will do very well at auction," said Mascetti, who is also a respected jewelry author.

The sale achieved several records, including one for a fancy light purplish-pink diamond. The 9.70-carat stone sold for \$2.6 million, breaking the per-carat record as well for a diamond of that color at \$267,290, the auction house said.

Another record-breaker was a 2.63-carat, fancy vivid purplish-pink diamond, which became the highest-selling diamond in that color category when it went for \$2.4 million, or \$917,443 per carat. And a rare pink sapphire and diamond pendant weighing 95.45 carats

earned a record pink-sapphire price of \$2.3 million, or \$24,023 per carat.

Traffic to the sale received a boost from gem and jewelry fair GemGenève, which wrapped up a few days before the auctions. Both Sotheby's and Christie's supported GemGenève, as their senior executives recognized the show's potential to drive high-end buyers to the sales.

"We will be very happy for [GemGenève] to host the exhibition again," said Mascetti. "It will benefit our sales."

## CHRISTIE'S: STRONG SHOWING FROM THE SHOW

The mood was buoyant as the Christie's sale wrapped up the Geneva spring jewelry auction season on May 16, raking in a total of \$81.6 million. Rare diamonds and jewels achieved remarkable prices, in some cases several times their pre-sale estimates.

Just as in the Sotheby's auction, diamonds did well, both colored and colorless. Leading the sale was a 50.47-carat Harry Winston diamond ring with D color and VVS1 clarity, which netted \$6.5 million. Other top lots included an 8.52-carat, fancy intense purplish-pink diamond ring that went for \$6.3 million, ▶

"IT IS TESTIMONY THAT GOOD-QUALITY JEWELS THAT ARE WELL-MADE WILL DO VERY WELL AT AUCTION"

## TOP 10 LOTS FROM SOTHEBY'S GENEVA

A look at the highest-selling pieces at the Magnificent Jewels and Noble Jewels sale

1

373

A ring featuring a round brilliant-cut, 51.71-carat, D-color, flawless, type IIa diamond with excellent cut, polish and symmetry.

\$9,251,851



2

350

A ring featuring an oval, 50.39-carat, D-flawless, type IIa diamond with excellent polish and symmetry.

\$8,123,845



3

377

A pear-shaped, 6.16-carat, fancy dark grey-blue, SI1-clarity diamond within a frame of pinched-collet-set, cushion-shaped diamonds.

\$6,713,837



4

362

Ear clips with four pear-shaped diamonds: two fancy light blues (6.41 and 6.25 carats) and two fancy light pinks (8.03 and 7.16 carats).

\$4,401,423



5

363

A ring with a pear-shaped, 9.70-carat, fancy light purplish-pink, VS2 diamond between pear-shaped diamond shoulders.

\$2,592,716



6

374

A ring with a round modified brilliant-cut, 2.63-carat, fancy vivid purplish-pink, SI1 diamond within a frame of heart-shaped diamonds.

\$2,412,875



7

372

A pendant featuring an oval, 95.45-carat pink sapphire in a mount highlighted with brilliant-cut diamonds.

\$2,292,980



8

365

A ring with a cushion-shaped, 14.01-carat Kashmir sapphire, in a mount embellished with brilliant-, single- and baguette-cut diamonds.

\$1,813,403



9

345

Ring with a brilliant-cut, 11.66-carat, D-flawless, type IIa diamond boasting excellent polish and symmetry.

\$1,693,508

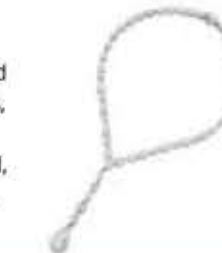


10

361

Necklace with oval, pear, and marquise-shaped diamonds, supporting a detachable pendant with a pear-shaped, 15.51-carat, D, VS1 diamond.

\$1,573,614



## BROWSING OPPORTUNITIES

### JULY 27-29

#### New York Antique Jewelry and Watch Show

More than 100 antique dealers will offer signed pieces from Cartier, Tiffany & Co., David Webb, Harry Winston, Patek Philippe, Van Cleef & Arpels and others.  
[newyorkantiquejewelryandwatchshow.com](http://newyorkantiquejewelryandwatchshow.com)

### AUGUST 30 - SEPTEMBER 2

#### Baltimore Art, Antique & Jewelry Show

Founded in 1980, the show has grown from a small regional event into one of the largest indoor antique shows in the country, with hundreds of international exhibitors.  
[baltimoresummershow.com](http://baltimoresummershow.com)

### OCTOBER 27-31

#### TEFAF New York Fall

This is an offshoot of the famous TEFAF Maastricht fair in The Netherlands. It attracts international exhibitors in many categories of art and antiques, including several world-class estate jewelry dealers.  
[tefaf.com](http://tefaf.com)

### JANUARY 27-30, 2019

#### The Original Miami Beach Antique Show

More than 600 exhibitors from 28 countries attended the last one, which attracted more than 18,000 visitors.  
[originalmiami-beach-antiques-show.com](http://originalmiami-beach-antiques-show.com)

### MAY 31 - JUNE 4, 2019

#### Las Vegas Antique Jewelry & Watch Show

This is the largest trade-only event serving the antique and estate jewelry and watch industry, with nearly 400 exhibitors at the most recent edition.  
[lasvegasantiquejewelryandwatchshow.com](http://lasvegasantiquejewelryandwatchshow.com)

specific in what they are looking for," observes Caroline Morrissey, senior jewelry specialist at Bonhams New York. "Any piece of jewelry with a signature has huge appeal."

Susan Abeles, head of jewelry for the Americas at Phillips auction house, agrees. "Bulgari, Boucheron, Cartier, Mauboussin and Tiffany, and current designers such as JAR, carry the most weight," she says.

"In my opinion, there are numerous other important jewels that should be collected that bear the signature of Templier, Fouquet, Sterle, Taffin and Hemmerle," she continues. "I am hopeful that collectors will make noteworthy pieces of past and present jewelers an integral part of a collection."

Others note that many collectors buy jewels they can wear. In those cases, a signature is not a priority as long as the piece has a desirable design and is well-crafted.

"The general rule is that a jewel must be well-made and wearable in order to sell well," says Greg Kwiat, CEO of the Kwiat diamond jewelry company and of New York estate jeweler Fred Leighton.

"A fine piece of jewelry — one that incorporates fine craftsmanship [and] is set with fine colored stones and/or diamonds with a design element — will get a lot of attention, as it's harder and harder to find such pieces," adds Morrissey.

### Beyond Art Deco

The general public perception is that Art Deco is the most popular period for collectible jewels, though there is some disagreement among jewelry specialists.

"I think of all the periods, Art Deco jewelry is the most timeless," maintains Holehouse. "Even though many of the Art Deco designs were quite bold, much of the jewelry from that period is very easy to wear. A beautiful platinum and diamond ring or line bracelet from the 1920s will almost always be a staple in a woman's jewelry box."

But other periods and styles are receiving equal attention, according to some specialists.

"While Art Deco pieces are sought-after, in our opinion, there are lots of other jewelry styles which are equally desirable, such as Art Nouveau, [designer René] Lalique and his contemporaries, and fine 18th-century pieces," Norton says.

Abeles notes that "the Art Moderne jewels by Suzanne Belperron are very hot right now, extremely collectible and have commanded extraordinary prices. I don't think you can make a claim about any period being the 'most desired,' in all honesty. It's about getting visibility for pieces among the right crowd."

Faerber concurs: "In my opinion, other styles like Belle Époque, Art Nouveau and the 1940s are just as popular as Art Deco."

### Hard to find

While interest has grown, the number of exceptional-quality antique and vintage jewels keeps shrinking, as pieces that can never be replaced or replicated become scarcer.

Partly because of this, there has been rising demand for mid-20th-century and contemporary jewels.

"The supply of great vintage jewelry continues to tighten," says Kwiat. "As the worldwide market for these pieces grows, many of the best jewels have disappeared into private collections around the world. Demand continues to be strong, and as a result prices have tended to rise on the most collectible of pieces."

However, those who want to collect older jewels needn't despair just yet.

"For those bold enough to buy wonderful jewelry without a specific maker's signature, there are still ample opportunities to build a stylish and fantastic collection," affirms Kwiat.

Adds Norton: "We imagine that supply and demand will remain fairly constant, much as it has always been, and there are always rich men with girlfriends. This, to a degree, insulates the jewelry market. We do, however, have to encourage younger people and show them how attractive objects from the past are." ■

## HOW'S THE MARKET?

### THOMAS FAERBER

OWNER OF THE FAERBER COLLECTION, GENEVA

Anything special, exceptional and with beautiful craftsmanship is selling. It can be signed or not, and this is for any period. Also, jewelry that can be worn easily sells. Modern women want to wear their jewelry. Rare gemstones also are popular... People are more informed today, so more people are able to recognize beauty. The growing areas in the market have been the periods of the 1970s and the 1940s. The appeal of estate jewelry is enduring probably because it is so unique; the owner feels that he or she has found a treasure.

### NICOLAS NORTON

DIRECTOR OF S.J. PHILLIPS, LONDON

Jewelry was designed to be worn and enjoyed, and we are pleased to say that the majority of our customers do just that. Particularly fine examples of 18th-century jewelry are invariably becoming more difficult to source. At the moment, the 20th century is in vogue. That said, we always keep a stock of jewelry from all periods to meet demand. For instance,

there is something elegant, refined and captivating about 18th-century jewelry, although sadly, fewer people appreciate their beauty these days — but thank goodness, a number of our customers do. There are also items of jewelry that are growing in popularity irrespective of style or era. For example, there is strong evidence of the brooch making a comeback. We have been selling many more recently to both women and men, who are rediscovering and enjoying the huge adaptability and decorative potential that the brooch has to offer.

### GREG KWIAT

CEO OF KWIAT AND OF FRED LEIGHTON, NEW YORK

The market for estate jewelry continues to grow in strength. Jewelry wearers love pieces that have a story and a history, and vintage jewelry plays perfectly to those themes. The most in-demand items are signed pieces by the great jewelry houses. Houses such as Cartier, Van Cleef & Arpels, Bulgari, Suzanne Belperron and Rene Boivin are highly desirable and collectible. As great jewels disappear into

private collections around the world, it has become increasingly difficult to find them. Art Deco jewelry continues to endure, and there is increasing demand for the fashionable jewels of the 1960s and 1970s.

### GUY BURTON

DIRECTOR OF HANCOCKS, LONDON

Jewels and gemstones of the finest quality will always sell. Ones with an enviable provenance or that are exceptional examples from certain eras are always highly sought-after. Old-cut diamonds are selling, as they are becoming more understood and more popular and are greatly admired by our customers. Also, jewelry from certain key eras such as the Art Deco, Art Nouveau and post-war eras continue to be in demand. Well-polished old-cut diamonds are increasingly hard to source. Another area that is becoming hard to source is the finest signed pieces of jewelry. These are disappearing into collections of savvy investors and collectors and won't be seen again for a long while. The 1960s and 1970s era is growing in popularity.

## RECENT ESTATE PIECES AT BONHAMS



APRIL 2018  
LOT 125

A platinum and diamond bangle bracelet, circa 1935.  
ESTIMATE: \$50,000-\$70,000  
SOLD FOR: \$150,000



APRIL 2018  
LOT 132

An Art Deco ruby and diamond bracelet, Cartier, circa 1935.  
ESTIMATE: \$80,000-\$120,000  
SOLD FOR: \$324,500



DECEMBER 2017  
Lot 34

A natural pearl and diamond drop pendant.  
ESTIMATE: \$30,000-\$50,000  
SOLD FOR: \$1,452,500